

1919

Book Reviews Additions to the Library, March 1919; Index

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date his interest was paid to Campbell. Subsequent to October 19, 1918, 50 shares of the Prairie Oil and Gas stock were sold at 540. Interest on the deposit account was credited with \$85.35 while the interest accrued on the trust company loan subsequent to October 19 was \$312.50.

Required: a balance sheet and statement of income and profit and loss of the syndicate showing respectively the financial condition and result of operations at December 31, 1918.

Book Reviews

Morton, D. Walter. *Banking and Bank Accounting*. (Chicago, Lyons and Carnahan, 1917.) 112p.

As stated in the publisher's introduction, "for years there has been an insistent demand on the part of commercial teachers for a course in banking which would not only give instruction and training in bank accounting, but would instruct in the theory of banking as well." This statement is essentially true. It may be added that the present work answers the purpose rather better than anything yet offered.

The chief defect of the book is that it has no index, suggesting thereby perhaps that it was not intended for use other than a text and basis for laboratory work. The author, who is the Dean of Accounting in the University of Oregon, after presenting a banking chart which sets forth the organization and relationships, proceeds to a discussion of credit. In connection with this discussion, there are numerous financial statements intended to offer opportunity for the application of theory to concrete cases. The chapters which follow discuss in an interesting and complete manner the following subjects: Kinds of banks; sources of a bank's earnings and losses; receipts and disbursements; officers and their duties; books used; opening the books of the Crete National Bank; transactions of the Crete National Bank.

The text is accompanied by the books and forms necessary to the working out of the transactions.

Finlay, James Ralph. *The Cost of Mining*. (New York, McGraw-Hill Book Company, Inc., 1909.) 415 p.

The content of this book embraces various things other than the cost of mining, all of which, however, are related to the subject of mining. It contains interesting descriptions of the processes of mining the various materials as well in some instances as the statistics of production. Some of the more important topics covered are: The value of mining property; factors governing valuations; partial and complete costs; statistics of coal production; cost of mining Lake Superior iron; cost of silver and lead smelting; occurrence and production of gold.

Gillette, Halbert P., and Dana, Richard T. *Handbook of Mechanical and Electrical Cost Data*. (New York, McGraw-Hill Book Company, Inc., 1918.) 1739 p.

This book gives shipping weights capacities, outputs, and net prices of machines and apparatus and detailed cost of installation, maintenance, depreciation and operation, together with many principles and data relating to engineering economics.

Like most books of its kind, its particular use to the accountant is the discussion of depreciation, repair, and renewals. The author defines depreciation as follows: "Depreciation is loss of value. It may occur as a result of the loss of useful life of a plant unit or its parts or because of the invention or design of a more efficient plant unit, or because a larger plant unit is more economic, or in consequence of a drop in the prices of equivalent plant units, or because of accident, injury, or in consequence of any change that makes it more economical to render an equivalent service with another plant unit." The author makes a distinction between natural depreciation and functional depreciation. Natural depreciation is said to be "loss of value due to physical or chemical changes in plant units; e.g., rot, rust, electrolysis, wear and tear, loss of value

due to an accident." Functional depreciation is stated as being "loss of value due to obsolescence, inadequacy, or drop in prices." The author's discussion is rather technical and he revels in involved mathematical formulae. In expiation for this he offers one of the most complete tables yet published, giving the estimated lives, in years, of plant units, running a trifle to electrical equipment but giving in each instance his authority for the estimate.

Radford, William A. *Radford's Estimating and Contracting*. (Chicago, The Radford Architectural Company, 1919.) 887 p.

So much depends upon the ability of the contractor to correctly estimate the cost of work that a book of this kind must be welcome indeed. The book purports to contain up to date methods for rapid, systematic, and accurate calculation of costs of all types and details of building construction together with quotations of ordinary prices for labor and materials, standard schedules and forms, labor saving tables and other data useful to the building trades. It is a reference book and manual rather than anything else. Perhaps the contribution most useful to the accountant is the chapter on figuring building depreciation which shows the life of parts and depreciation in a frame house. There is also a paragraph on page 245 relating to the life of roofing materials. The book is replete with tables and graphic illustrations.

Additions to the Library, March, 1919

American Academy of Political and Social Science. Industries in readjustment. Philadelphia, Pa., American Academy of Political and Social Science, 1919. 379 p. (The Annals, v. 82.)

American Exchange National Bank. Japan. New York, American Exchange National Bank, January 27, 1919. 12 p.

Equitable Trust Company of New York. Proposed solutions of the railroad problem; digest and comparison of principal plans proposed at hearings before Senate Committee on Interstate Commerce. New York, Equitable Trust Company, (1919). 4 p.

Gillette, Halbert Powers. Handbook of me-

chanical and electrical cost data, giving shipping weights, capacities, outputs, and net prices of machines and apparatus, and detailed costs of installation, maintenance, depreciation and operation, together with many principles and data relating to engineering economics. New York, McGraw-Hill Book Company, Inc., 1918. 1734 p.

Hubbell, Charles H. A story of the income tax: an aid to the application of the 1919 Revenue Act. Cleveland, Ohio, First National Bank, February, 1919. 115 p.

Montgomery, Robert Hiester. Income tax procedure, 1919. New York, The Ronald Press Company, 1919. 979 p.

National Association of Credit Men. A business enterprise. New York, National Association of Credit Men, (1919?). 24 p.

National City Company. Suggestions for the consideration of tax payers when making ready for returns of income; closing the books for 1918; the preparation of balance sheets and profit and loss statements for income tax and other purposes. New York, National City Company, 1919. 11 p.

Nicholson, J. Lee, and Rohrbach, John F. D. Cost accounting. New York, The Ronald Press Company, 1919. 576 p.

Radford, William A. Radford's estimating and contracting; a practical manual of up-to-date methods for rapid, systematic, and accurate calculation of costs of all types and details of building construction, together with quotations of ordinary prices for labor and materials, standard schedules and forms, labor-saving tables and other data useful to the building trades. Chicago, Radford Architectural Company, 1919. 887 p.

Standard Statistics Company, Inc. Standard manual of the income tax, 1919. New York, Standard Statistics Company, 1919. 1379 p.

United States. Treasury Department. Income tax primer, revised March 1, 1919; prepared by the Bureau of Internal Revenue for the information and assistance of tax payers. Preliminary edition. Washington, Government Printing Office, 1919. 38 p.

Oil and gas section: Form L, schedules for valuation or cost, depletion, depreciation and computation of profit and loss from sale of capital assets. n. p. n. d. 34 p.

Regulations 45 relating to the income tax and war profits and excess profits tax under the Revenue Act of 1918. Preliminary edition. 2 v. Washington, Government Printing Office, 1919.

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